

100 Years A Commercial Bank

THE CHATHAM AND PHENIX NATIONAL BANK

192 Broadway
Cor. John St.

Capital & Surplus, \$3,500,000
Reserves, - 30,000,000

Invites Your Account

Credited Statement of Condition, The Chatham and Phenix National Bank of New York at the Close of Business, October 31, 1914:

Resources	
Loans and Discounts	\$1,752,438.00
U. S. Bonds	1,350,000.00
Other Stocks and Bonds	2,891,766.00
Banking House	170,000.00
Cash and Exchange	7,643,245.00
Total	\$29,717,390.00
Liabilities	
Capital	\$2,500,000.00
Surplus and Undivided Profits	1,590,955.00
Circulation	2,670,897.50
Deposits	23,405,939.45
Total	\$29,717,390.00

Officers

LOUIS G. KAUFMAN, President
FRANK J. HANFMAN, Vice-President
RICHARD H. HIGGINS, Jr., Vice-President
WILLIAM H. STRAWN, Jr., Vice-President
BETTY L. HARKINS, Cashier
JOHN C. DUNN, Jr., Cashier
VICTOR B. GATLING, A. C. C.
WALTER B. BOICE, Asst. Cashier
JOHN C. HARRIS, Asst. Cashier
GEORGE M. HARD, Chairman

FINANCIAL RECORD

HERE AND ABROAD

Short Term Notes in Good Demand — Increasing Excess of Exports.

The financial district yesterday continued to present evidences of improvement following refusal of the nation to give a vote of confidence in the federal administration. Dealings through the stock exchange clearing house were again in good volume in stocks and bonds, although stocks are being rigidly maintained to the closing prices of July 30. Purchases of bonds over the counter, which have been fairly good for the last two weeks, have improved. Short-term notes were heavily purchased by financial institutions and investors, the New York City notes changing hands at the best prices since their recent issue.

The foreign exchange market was quiet, demand sterling ruling a shade under Wednesday's level. Estimates from Washington of an export balance of around \$60,000,000 for October showed the extent of foreign purchases of grain and munitions of war, which have dissolved the deadlock that two months ago seemed to require such abnormal remedies. At the end of August it was found that imports for the month exceeded exports by \$20,000,000, and September's favorable balance was only about \$16,000,000. Purchases of wheat for shipment continue in fair amount, though prices yesterday were about a cent lower than on Wednesday. The market for imports of growing stocks on hand checking the advance. Closing the Chicago stockyards because of the foot and mouth disease may lessen for a while the shipments of hogs to the European war, but has brought much new business from Europe.

The Bank of England's return showed reserve over 3 1/2 per cent better than the week before. The present figure of nearly 3 1/2 per cent, while low for this season in normal times, compares with around 15 at the beginning of the war. This week's improvement was principally due to a gain of over \$7,500,000 in bullion in which the transfer of Russian funds to London played an important part. The bank's assets slightly increased in spite of the ending of the moratorium, and deposits of idle money were more than \$13,000,000 greater.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The Virginia Trust Company, of Richmond, Va., which was appointed receiver of the Richmond and Potomac Railway Company on June 3, 1913, on application of the United Trust Company of Toronto, Canada, yesterday reported to the Virginia Railway Commission, as representative of the Gould interests, the company's property for a consideration of \$700,000. The company has an authorized capital stock of \$1,250,000 and \$2,500,000 first mortgage 5 per cent bonds. Receivers were appointed for the company following its default in interest.

Louisville Gas and Electric.

Through the sale of \$450,000 three and one-half year 6 per cent notes of the Louisville Gas and Electric Company, recently formed by the company and its predecessors, the company is preparing to carry on its plan of improvements, which calls for important extensions and additions to the property, one being the enlargement of the principal generating station to meet the increasing electric load and also to retire floating indebtedness. With the introduction of natural gas from West Virginia, the Louisville Gas and Electric Company, which represents a consolidation of all the gas and electric service properties of the city effected in 1912, has gained business rapidly, electric customers having increased 26 per cent and the electric load 17 per cent during the first fourteen months of operation ended September 30.

Pacific Telephone and Telegraph.

The quarterly statement of the Pacific Telephone and Telegraph Company, controlled by the American Telephone and Telegraph Company, for the third quarter ended September 30, shows a falling off in net income of over \$32,000 from the corresponding quarter in 1913, because of larger expenditures made for operating expenses, but a gain of \$2,800,000, or \$240,000 greater than last year. Gross receipts amounted to \$4,007,845, an increase of nearly 5 per cent over 1913, interest charges increased from \$542,726 to \$585,598, leaving a balance of \$3,422,119, or \$240,000 greater than last year. The company's surplus after deducting dividends was \$38,258, as compared with \$11,314 in the year preceding.

CONFEE BACK.

MADDO REPORTS

Financial Tension Much Relaxed, Controller of Currency Adds.

[From The Tribune Bureau.]

Washington, Nov. 5.—Steady and marked improvement in financial conditions in the United States is reflected in reports to the Treasury Department, according to the controller of currency, by Secretary McAdoo and John Skelton Williams, Controller of the Currency.

Secretary McAdoo said that the financial situation was nearly normal in the light of the effects of the war, and that there was evidence that confidence was being rapidly restored. He called attention to the improvements in cotton exports, and added that the financial situation was being restored to normal conditions.

"The reports to the Controller's office from all sections of the country indicate an emphatic relaxation of financial tension," he said. "The country is becoming more confident, and the supply of loanable funds is steadily and uninterrupted growing toward normal conditions are noted."

Cotton shipments from the principal ports of the United States for the week ended November 4, aggregated 129,983 bales, as compared with 11,053 bales for the preceding week. The cotton export business was the largest for any week since the war began.

The Controller also reported the rapid retirement of clearing house certificates. He said:

"In New York the clearing house loan certificates have already been retired, and reduced amounts are being gradually retired. In St. Louis the amount still outstanding is about \$2,500,000. Boston reports less than \$100,000 outstanding, and in New Orleans the amount still outstanding is about \$100,000. In Philadelphia the amount outstanding is less than \$5,000,000. In Baltimore it is about \$2,000,000, and in Louisville less than \$1,500,000."

PRICE MOVEMENT

IN COMMODITIES

Heavy Farm Offerings Send Wheat Down—Coffee Steady.

TOTAL DOMESTIC RECEIPTS.

New York, November 5, 1914.

Commodity	Receipts
Wheat, bush.	1,200,000
Barley, bush.	100,000
Oats, bush.	200,000
Rye, bush.	50,000
Flour, bush.	1,000,000
Corn, bush.	500,000
Soybeans, bush.	100,000
Peas, bush.	50,000
Beans, bush.	50,000
Wheat, metric tons	10,000
Barley, metric tons	1,000
Oats, metric tons	2,000
Rye, metric tons	500
Flour, metric tons	10,000
Corn, metric tons	5,000
Soybeans, metric tons	1,000
Peas, metric tons	500
Beans, metric tons	500

CRUCIBLE STEEL'S YEAR

Decrease of \$3,966,529 in Gross, Deficit After Dividends.

A decrease of \$3,966,529 in the gross profits of the Crucible Steel Company for the year ended August 31 is shown in the company's annual report. The surplus available for dividends was \$1,015,035, and after the payment of \$1,750,000 on the preferred stock there was a deficit of \$734,961, compared with a surplus of the previous year of \$3,150,880.

"Earnings suffered much from the depression and stagnation of general business at home and from the recent complete cessation of export shipments by the banks to Europe," said the report. "The company's business at home was not so good as in the year preceding, and the export business was almost entirely stopped. The company's business at home was not so good as in the year preceding, and the export business was almost entirely stopped. The company's business at home was not so good as in the year preceding, and the export business was almost entirely stopped."

The Farmers' Loan and Trust Company

Chartered 1822

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W.; 28 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 9

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

BANK REPORTS.

REPORT OF THE CONDITION OF The National City Bank of New York

at New York, in the State of New York, at the close of business, October 31, 1914.

Assets	
Loans and Discounts	\$10,624,000.00
U. S. Bonds to secure Circulation	1,125,750.00
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Other assets	1,125,750.00
Total	\$33,625,396.15
Liabilities	
Capital Stock	\$10,000,000.00
Surplus	1,000,000.00
Deposits	22,625,396.15
Total	\$33,625,396.15

STANDARD OIL STOCKS

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ESTABLISHED 1870

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FINANCIAL MEETINGS.

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FOREIGN EXCHANGE

Foreign Exchange Men Concerned for Atlantic Traffic—French Bills High.

Foreign exchange dealers have been making hay while the sun shines, but some of them said yesterday that they were afraid the end of their fair weather might come sooner than they expected. A mine of two encounters in the ocean highway between the United States and the British Isles would be enough, they said, to stop practically all the traffic. It would be likely, too, to stop traffic to Norway and Sweden and to the Mediterranean countries. And a mine or two is exactly what some of them expect to be able to do.

There was comparatively little supply and a considerable demand, the latter being due to the partial expiration of the French moratorium. French cables were 6 1/2, and 5 1/2.

There are a large number of finance bills and acceptances which have to be met in France now, with the moratorium no longer protecting many of the debtors. Of the war is the action of some of the foreign bankers, who before the war bought acceptances payable in countries now fighting, they are forbidden to do so.

The necessity for accumulating exchange against demand, however, was said yesterday to be one of the causes of the high price of the franc. The franc is now selling at 19 1/2, and is expected to rise to 20, and is expected to rise to 20, and is expected to rise to 20.

FLOATING MINES CAUSE FOR WORRY

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"Earnings suffered much from the depression and stagnation of general business at home and from the recent complete cessation of export shipments by the banks to Europe," said the report. "The company's business at home was not so good as in the year preceding, and the export business was almost entirely stopped. The company's business at home was not so good as in the year preceding, and the export business was almost entirely stopped."

LIVERPOOL COTTON TRADING RESUMED

Market Opens for Restricted Business at Minimum Prices—No Change Here.

According to a cable received here late yesterday, the Liverpool Cotton Exchange will reopen for restricted trading in May-June contracts this morning. Liquidation of old accounts and buying of new contracts will be permitted, but no selling will be allowed, and minimum prices have been fixed until further notice at 4.25 for American and 6.50 for Egyptian. Originally the interest left outstanding in Liverpool spot exchanges were closed last summer was concentrated into the January-February delivery, but was transferred to May-June yesterday morning, and the effect of opening the market to fresh buying orders is expected to be a rise in prices. The market is expected to be a rise in prices. The market is expected to be a rise in prices.

GENERAL MARKET REPORT.

New York, November 5, 1914.

GRAIN.

WHEAT—The European demand for wheat has in no way abated and sales today were estimated at about 1,200,000 bushels, leaving the market well supplied. The market is well supplied. The market is well supplied. The market is well supplied.

REPORT OF THE CONDITION OF THE SECOND NATIONAL BANK

at New York, in the State of New York, at the close of business, October 31, 1914.

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Bank of New York to Move.

Owing to the proposed construction of a new subway station at Wall and William streets, the Bank of New York, which has occupied the northeast corner of the intersection, has decided to move to a new building at 60 Broadway, which is now occupied by the National City Bank. The move is expected to take place in the near future.

Bank of England Return.

London, Nov. 5.—The weekly return of the Bank of England for the week ended October 31 shows a reserve of £1,470,000,000, an increase of £1,470,000,000 from the previous week. The bank's assets were £1,470,000,000, and its liabilities were £1,470,000,000.

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